

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

**Item No. 202
TP/38/ND/2020**

IN THE MATTER OF:

M/s. Techno Electric and Engineering Co. Ltd.

...PETITIONER

Vs.

M/s. Mcleod Russel India Ltd.

...RESPONDENT

Section

Under Section 7 of IBC

**Order delivered on 03.09.2021
(Virtual Hearing)**

Coram:

DR. P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

SHRI HEMANT KUMAR SARANGI, HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Financial-creditor	:Mr. Sourav Kumar Mukherjee, Advocate.
For the Suspended Board of Directors	:Mr. Virender Ganda, Sr. Advocate and Ms. Eashna, Advocate.
For the Applicant	:(Mr. Kanchan Dutta, IRP). Mr. Ramjit Srinivasan, Sr. Advocate with Mr. Pawas Kulshreshtha, Advocate.

ORDER

IA No. 3829 of 2021.

This is an application under Section 12A read with Section 60(5) of the Insolvency and Bankruptcy code, 2016 along with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking withdrawal of Corporate



(Meenu)



Insolvency Resolution Process of the Corporate Debtor and necessary directions alongwith Affidavit.

We have heard the submissions made by the counsel for the Interim Resolution Professional and the Counsel for the financial creditor as well as Members of the Suspended Board of Directors (Erstwhile Corporate Debtor).

The present application is for taking on record the application dated 29.08.2021 filed by the respondent in Form FA under Section 12A of the IB Code read with Regulation 31A (1) (a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The applicant has prayed for an order directing the respondent to deposit such further amount i.e., 21,00,000/- to the Applicant on account of actual expenses incurred by the applicant for the purpose of Regulation 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 till date. The counsels for both the parties have submitted that an appeal has been preferred in this matter but no specific interim stay has been granted by the Appellate Tribunal. Both the Counsels have submitted that they are bound by the terms and conditions of the agreement which they have entered into. A copy of the said agreement is produced in a sealed cover before the Tribunal and the said sealed cover is taken on record. It is made clear to the parties that in the event of failure to comply with the terms and conditions of the agreement which has been handed over in the sealed cover/envelope. They may take steps only as per applicable



(Meenu)



law notwithstanding anything contained contrary to the same in the said agreement. The parties as well as IRP have submitted that the CoC is constituted after the receipt of the application in Form FA. The applicant has received the application for withdrawal in Form FA from the respondent prior to filing of the report certifying the Constitution of Committee of Creditors, therefore, the application filed under Regulation 30A (1) (a) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is allowed today. It is made clear that Suspended Board of Directors/Corporate debtor are relieved from the clutches of Corporate Insolvency Resolution Process and the Interim Resolution Professional is discharged from his functions, duties and responsibilities subject to the fulfilling all his duties if any not brought to the notice of the Tribunal till date and the parties are directed to comply with the provisions of law enforce and also to ensure making payment to the IRP a further sum of Rs. 21, 00, 000/- within three days as per Regulation 30A (1) (a).

In view of the above developments, the case papers may be sent to record room.



(Hemant Kumar Sarangi)
Member (T)



(P.S.N. Prasad)
Member (J)

(Meenu)